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FRANCOEUR MINES LIMITED

Annual Report

FOR YEAR ENDED DECEMBER 31, 1963

FRANCOEUR MINES LIMITED

OFFICERS	S. A. PERRY - - - - - President
	F. M. FIELDER - - - - - Vice-President
	G. D. PATTISON - - - - - Secretary-Treasurer
	R. D. BELL - - - - - Assistant Secretary-Treasurer
DIRECTORS	R. D. BELL - - - - - Toronto, Ontario
	W. E. ESSERY - - - - - Toronto, Ontario
	F. M. FIELDER - - - - - Toronto, Ontario
	G. H. HAWKER - - - - - Port Credit, Ontario
	W. P. MACKLE - - - - - Kenora, Ontario
	G. D. PATTISON - - - - - Toronto, Ontario
	S. A. PERRY - - - - - Toronto, Ontario
BANKERS	THE ROYAL BANK OF CANADA - - - - - Toronto, Ontario
AUDITOR	HOWARD BARTLETT, C.A. - - - - - Toronto, Ontario
TRANSFER AGENT AND REGISTRAR	EASTERN & CHARTERED TRUST COMPANY - Toronto, Ontario and Montreal, Quebec
HEAD OFFICE	SUITE 405, 25 ADELAIDE STREET WEST - - Toronto, Ontario

FRANCOEUR MINES LIMITED

Suite 405 - 25 Adelaide Street West

TORONTO, ONTARIO

Report of Directors

To the Shareholders:

Your Directors are pleased to present herewith the Financial Statement of your Company for the year ended December 31, 1963, with the Auditor's Report thereon dated March 12, 1964.

Since the last Annual Report, no additional work has been done at our Noranda-area gold mining property. As Shareholders will recall, diamond drilling during the winter of 1962-63 had expanded our indicated ore reserves to 437,750 tons averaging 0.22 oz. gold per ton. Further work which was recommended by our Consultant has been held in abeyance pending possible arrangements with a nearby mine for custom milling of the Francoeur ore.

Discussions concerning these production possibilities may be held in the next few weeks, and Shareholders will be informed of any definite results.

On behalf of the Board of Directors,

S. A. PERRY,
President.

Toronto, Ontario,
June 22, 1964.

FRANCOEUR

(Incorporated under the law of the Province of Ontario)

Balance Sheet as at December 31, 1963

ASSETS

CURRENT ASSETS

Cash	\$ 594.83
INVESTMENT in and advances to subsidiary company, at nominal value	1.00

FIXED ASSETS

Mining claims and property at cost (\$18,071.77 cash and \$108,000.00 attributed to shares of the company's capital stock issued for claims and property	126,071.77
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PREPRODUCTION EXPENDITURES

Balance unamortized at December 31, 1962	\$263,026.18
Expenditure for 1963, per statement	15,233.45
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	278,259.63
Less: Expenditures transferred to Deficit Account	39,461.89
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	238,797.74

OTHER DEFERRED EXPENDITURES

Reorganization expenses	3,829.80
Commission paid on sale of capital stock	40,000.00
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	43,829.80
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	\$409,295.14

AUDIT

To the Shareholders of
Francoeur Mines Limited

I have examined the balance sheet of Francoeur Mines Limited as at December 31, 1963, and have obtained all the information and explanations I have required. I have also performed such tests of accounting records and other supporting evidence as I considered necessary.

In my opinion the accompanying balance sheet and related statements refer to the company's affairs as at December 31st, 1963 according to the best of my information.

29 Colin Ave., Toronto 7, Ontario.
March 12, 1964.

INES LIMITED

(Incorporated in the Government of Canada)

December 31, 1963

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	445.00	
Loans Payable		2,000.00	\$ 2,445.00

CAPITAL AND DEFICIT

CAPITAL STOCK

Authorized:

6,000,000 shares without par value

Issued and fully paid:

4,598,333 shares (no change during year) 884,666.60

DEFICIT, per statement 477,816.46 406,850.14

Approved on behalf of the Board of Directors:

S. A. PERRY, Director.

G. D. PATTISON, Director.

\$409,295.14

REPORT

1963 and the related statements of deferred expenditures and deficit for the year ended. My examination included a general review of the accounting procedures and the circumstances.

above are properly drawn up so as to exhibit a true and correct view of the state of the company and the explanations given to me and as shown by the books of the company.

HOWARD BARTLETT,
Chartered Accountant.

FRANCOEUR MINES LIMITED

STATEMENT OF DEFERRED EXPENDITURES

For The Year Ended December 31, 1963

EXPLORATION EXPENDITURES

Diamond Drilling	\$4,793.92	
Surveys and Consultants' Expenses	1,008.70	
Licenses	246.22	
Transportation	377.81	
Miscellaneous	229.98	\$ 6,656.63
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HEAD OFFICE EXPENSES

Accounting and Secretarial Services	2,450.00	
Share Issue and Transfer Expenses	2,013.07	
Legal and Audit	550.00	
Annual Report	651.74	
Salaries and Publicity	1,933.28	
Directors' Fees	750.00	
Government Fees	198.83	
Miscellaneous	29.90	8,576.82
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TOTAL		<hr/> <u>\$ 15,233.45</u>
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STATEMENT OF DEFICIT

For The Year Ended December 31, 1963

Balance at January 1, 1963	\$353,354.57
Add: Property cost of \$85,000.00 and expenditures thereon of \$39,461.89 on 54 claims at Reed Lake, Manitoba abandoned in 1963	124,461.89
Balance at December 31, 1963	<hr/> <u>\$477,816.46</u>

TRANSPORTATION ACT

SECTION 101 - GENERAL

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